



The Year In Review
2016



Happy 2017 To All

Issue No. 49

December 2016

In this Issue

NEW INITIATIVES

STAFFING CHANGES

- *Administrative Clerk
- *International Insurance

COMPLIANCE MATTERS

- *Financial Statements
- *Onsite Examinations
- *Market Entrants
- *Voluntary Relinquishment of Licence

INTERNATIONAL INSURANCE

- *Financial Statements
- *Onsite Examinations

TRAINING/SEMINARS/MEETINGS

Training Sessions attended by staff of the Department for the four quarters.

STATISTICS

- *Onsite Examinations
- *Enforcement Actions
- *Quarterly incorporations & registrations figures for 2016
- *International Insurance Approvals
- *Active International Insurance Companies

UPCOMING EVENT FOR 2017

*AML/CFT Awareness Seminar & Training Workshop slated for March 06 & 07, 2017

NEW INITIATIVES

Beginning in January 2016, regulated entities were required to seek approval for the Appointment of the Compliance/Reporting Officer.

STAFFING

Administrative Clerk

- Ms. Ercil Dore joined the Department in September 2016. She replaced Ms. Alba Hunt who was re-assigned in August 2016.

International Insurance

- Ms. Tara Stevens left the Department in December to pursue advanced studies.

COMPLIANCE MATTERS

Financial Statements

Twenty-three (23) registered agents submitted financial statements for the year 2016.

Onsite Examinations

Eleven (11) full scope on-site inspections, and six (6) follow-up examinations were conducted during the year 2016 on regulated entities.

Market Entrants

Seven (7) new regulated entities were licensed by the Ministry of Finance during the year.

Voluntary Relinquishment of Licence

During the year 2016, two (2) regulated entities surrendered their licences.

INTERNATIONAL INSURANCE

Financial Statements

During the year, two hundred and forty (240) financial statements were received from insurance companies and one hundred and two (102) were fully assessed.

Onsite Examinations:

There were four (4) insurance managers and one (1) registered agent in Insurance who had onsite examinations conducted during the year.

TRAINING/SEMINARS/MEETINGS

The Department continues to provide a

comprehensive, consistent, ongoing training programme for all staff members. During the year staff members attended the following training events:

1st Quarter

- Human Resources Customer Service Training Seminar - Nevis;
- FITRIX Training Workshop - Nevis;
- AEOI Implementation Seminar on Legislation & Confidentiality and Data Safeguards - St. Kitts;
- Private Wealth Panama Forum - Panama;
- Caribbean Development Education Program Workshop - Jamaica;
- CARTAC Workshop - Barbados;
- Captive Insurance Companies Association (CICA) Conference – Arizona;
- CARTAC Workshop;
- Human Resources Customer Service Training Seminar – Nevis; and
- AML/CFT Awareness Seminar and Training Workshop hosted by the Department under the theme **“Powerful Insights, Practical Ideas, Real Solutions: Financial Crime Prevention - the Way Forward.”** The Workshop was facilitated by Stephen Platt and Associates, a consultancy firms based in Jersey and the United Kingdom. This two-day training Workshop was assigned ten (10) CAMS/CPD credits by the Association of the Certified Anti-Money Laundering Specialists (“ACAMS”). The 2016 AML/CFT Awareness Seminar and Training Workshop recorded the largest number of attendance ever with registration reaching its maximum capacity.

2nd Quarter

- Basel II Training Workshop – St. Kitts;
- Clerical Staff Training – Nevis;
- CARTAC/Caribbean Group of Securities Regulators (CGSR) Conference & Workshop – Bahamas;
- STEP Caribbean Conference 2016 – St. Lucia;
- Private Wealth Brazil Forum 2016 – Brazil;
- Group of International Financial Centers Supervisors (GIFCS) Plenary – London;
- XLIII Caribbean FATF Plenary – Jamaica;
- Basel II Implementation Guidelines & Policies

- Training Sessions – Nevis;
- XXXVI Caribbean Group of Banking Supervisors (CGBS) Annual Conference - Jamaica;
 - CRS Implementation Steering Committee Meeting – St. Kitts;
 - CARTAC/CAIR Annual Insurance Supervision Conference & Workshop – Suriname;
 - CARTAC/CAPS Pension Conference & Workshop – Suriname;
 - FINTRAC STR (*Financial Transaction & Report Analysis Central of Canada*) (*Suspicious Transaction Reporting*) Workshop – Miami; and

3rd Quarter

- Global Forum Competent Authority Conference and Automatic Exchange of Information (AEOI) Group Meeting – Mauritius;
- CARTAC/CACS Credit Union Regional Workshop – Grenada;
- AML/CFT Knowledge Transfer Training Workshop – St. Kitts; and
- Automatic Exchange of Information (AEOI) Working Group – France.

4th Quarter

- CARTAC/BOJ Enhancing Financial Soundness, Macro-Prudential and Real Estate

- Indicators in the Caribbean Workshop - Jamaica;
- The National Association of Administrative Professionals(NAAP) SKN - Nevis;
 - Electronic Payments Conference & Workshop - St. Kitts;
 - Global Forum Meeting - Tbilisi, Georgia;
 - XLIV CFATF Plenary - Turks & Caicos;
 - Global Forum EOIR Training Seminar - Washington D.C.; and
 - 4th Annual Caribbean & Americas Gaming Regulation Forum - Florida.

Statistics

Onsite Examinations

Description	Q1	Q2	Q3	Q4	Total
Registered Agents (<i>Full scopes & Follow-ups</i>)	3	7	-	4	14
Credit Unions	-	-	-	-	-
Money Service Businesses	-	1	-	-	1
Banking/Lending Institutions	-	-	1	1	2
Insurance Managers	-	4	-	-	4
Total	3	12	1	5	21

Incorporations/Formations/Registrations

Description	Q1	Q2	Q3	Q4	Total
IBCs	326	333	372	546	1577
LLCs	195	184	196	189	764
Trusts	23	42	15	37	117
Foundations	3	4	0	5	12
Total	547	563	583	777	2470

Active International Insurance Companies

Insurance Type	Active Companies (as of Dec 16, 2016)
Captive	297
Allied Reinsurance	27
Reinsurance	20
Long Term	4
General	3
General/Reinsurance	1
Total	352
Insurance Managers	18
Insurance Brokers	5


International Insurance

Insurance Type	Applications	Approved	Pending	With-drawn
Captive	40	32*	7	1
Reinsurance	3	1	2	-
Insurance Broker	1	1	-	-
Total	44	34	9	1

*Nineteen (19) conditional

Enforcement Actions

Type	No.
Advisory Warning	7
Revocation of Licence	1
Warning Letters	2
Restricted Licence	1
Total	11



Save the Date

MARCH 06 & 07,

2017

The Nevis Financial Services Department's 12th Annual AML/CFT Awareness Seminar & Training Workshop to be held at the Four Seasons Resort Nevis. The facilitators for the 2017 Workshop will be Stephen Platt & Associates, LLP who will continue to build on the interest created during the 2016 Workshop on financial crime prevention.

